
**ATLANTIC COAST
COPPER CORPORATION
LIMITED**

ANNUAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 1975**



ANNUAL MEETING OF SHAREHOLDERS

The annual meeting of shareholders
will be held on Thursday, June 10th, 1976
at 10:00 o'clock in the forenoon (Toronto time)
in the New Brunswick room, Royal York Hotel,
Toronto, Ontario

ATLANTIC COAST COPPER CORPORATION LIMITED

Incorporated under the laws of Ontario on May 15, 1956

DIRECTORS

A. G. KIRKLAND. Saint John, New Brunswick
D. A. MACFARLANE. Saint John, New Brunswick
DR. A. L. MCALLISTER. Fredericton, New Brunswick
G. F. PUSHIE. St. John's, Newfoundland
L. McC. RITCHIE. Saint John, New Brunswick

OFFICERS

L. McC. RITCHIE. *President*
A. G. KIRKLAND. *Vice-President*
D. A. MACFARLANE. *Secretary and Treasurer*
MRS. M. JONES. *Assistant Secretary*

HEAD OFFICE

SUITE 1101, 21 KING ST. EAST. Toronto, Ontario

EXECUTIVE OFFICE

GOLDEN BALL BUILDING. Saint John, New Brunswick

TRANSFER AGENT
AND REGISTRAR

GUARANTY TRUST COMPANY OF CANADA. Toronto, Ontario

AUDITORS

COOPERS & LYBRAND. Saint John, New Brunswick

ATLANTIC COAST COPPER CORPORATION LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

We are pleased to submit herewith the financial statements of the Corporation for the year ended December 31, 1975 together with the auditors' report thereon to the shareholders.

Net earnings for the year 1975 were \$31,983 (0.7c per share) compared with \$94,212 (2.2c per share) in 1974. The decrease in earnings in 1975 resulted from the investment made in 1974 in additional shares of Consolidated Rambler Mines Limited from which the Corporation received no income in 1975.

The Corporation's portfolio of marketable securities remained unchanged in 1975. The market value of this portfolio varied very little from the year earlier although some improvement has been experienced in 1976.

During 1975 an amount of \$13,582 was spent in additional exploration work in the Coldstream area of central New Brunswick. The work in this area did not provide encouraging results and accordingly has been terminated. The Corporation continues to employ geological staff and consultants who are continually searching for new prospects.

There has been no change in the Corporation's Directors who are offering themselves for re-election.

On behalf of the Board,

L. McC. RITCHIE,
President.

March 31, 1976

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS
801 BRUNSWICK HOUSE
SAINT JOHN, N. B., CANADA

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Atlantic Coast Copper Corporation Limited as at December 31, 1975 and the statements of earnings and retained earnings and source and use of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1975 and the results of its operations and the source and use of its working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

COOPERS & LYBRAND

Chartered Accountants.

January 23, 1976

ATLANTIC COAST COPPER

BALANCE SHEET AS AT

ASSETS

	1975	1974
	\$	\$
CURRENT ASSETS		
Cash and short-term deposits with accrued interest.....	144,791	174,853
Marketable securities (quoted value — \$2,640,000; 1974 — \$2,604,000).....	2,761,969	2,748,969
Accounts receivable.....	<u>106,721</u>	<u>56,896</u>
	3,013,481	2,980,718
INVESTMENTS IN ASSOCIATED COMPANIES (note 1).....	1,400,093	1,400,093
FIXED ASSETS		
Vehicles and office equipment — at cost less accumulated depreciation of \$6,975; 1974 — \$6,591.....	8,454	3,294
	<u>4,422,028</u>	<u>4,384,105</u>

SIGNED ON BEHALF OF THE BOARD

L. McC. RITCHIE, Director.

D. A. MACFARLANE, Director.

ORPORATION LIMITED

CEMBER 31, 1975

LIABILITIES

	1975	1974
	\$	\$
CURRENT LIABILITIES		
Accounts payable and accrued liabilities.....	26,343	19,082
Income taxes payable.....	—	1,321
	<u>26,343</u>	<u>20,403</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized —

5,000,000 shares without par value

Issued and fully paid —

4,300,000 shares..... 3,390,000 3,390,000

RETAINED EARNINGS.....	<u>1,005,685</u>	<u>973,702</u>
	<u>4,395,685</u>	<u>4,363,702</u>
	<u>4,422,028</u>	<u>4,384,105</u>

ATLANTIC COAST COPPER CORPORATION LIMITED

STATEMENT OF EARNINGS AND RETAINED EARNINGS

For the year ended December 31, 1975

	1975	1974
	\$	\$
REVENUE		
Investment income.....	93,240	185,795
Other.....	5,497	2,362
	<u>98,737</u>	<u>188,157</u>
EXPENSES		
Operating.....	51,491	79,423
Exploration costs.....	13,582	11,964
Depreciation.....	2,952	1,237
	<u>68,025</u>	<u>92,624</u>
EARNINGS BEFORE INCOME TAXES.....	30,712	95,533
PROVISION FOR (RECOVERY OF) INCOME TAXES.....	(1,271)	1,321
NET EARNINGS FOR THE YEAR.....	31,983	94,212
RETAINED EARNINGS — BEGINNING OF YEAR.....	973,702	879,490
RETAINED EARNINGS — END OF YEAR.....	<u>1,005,685</u>	<u>973,702</u>
EARNINGS PER SHARE.....	.01	.02

ATLANTIC COAST COPPER CORPORATION LIMITED

STATEMENT OF SOURCE AND USE OF WORKING CAPITAL

For the year ended December 31, 1975

	1975	1974
	\$	\$
SOURCE OF WORKING CAPITAL		
From operations.....	34,715	<u>95,449</u>
USE OF WORKING CAPITAL		
Purchase of fixed assets (net)	7,892	—
Purchase of shares of Consolidated Rambler Mines Limited.....	—	<u>618,972</u>
	<u>7,892</u>	<u>618,972</u>
INCREASE (DECREASE) IN WORKING CAPITAL.....	26,823	(523,523)
WORKING CAPITAL — BEGINNING OF YEAR.....	<u>2,960,315</u>	<u>3,483,838</u>
WORKING CAPITAL — END OF YEAR.....	<u>2,987,138</u>	<u>2,960,315</u>

ATLANTIC COAST COPPER CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 1975

1. INVESTMENTS IN ASSOCIATED COMPANIES

		Quoted Value	
	Cost	1975	1974
	\$	\$	\$
Northern Canada Mines Limited —			
253,271 shares.	271,687	68,383	83,579
Consolidated Rambler Mines Limited —			
450,000 shares.	1,128,406	405,000	688,500
	<u>1,400,093</u>	<u>473,383</u>	<u>772,079</u>

The company's proportionate share of the equity underlying the investments is \$1,390,000 (1974 — \$1,421,000).

2. DIRECTORS' AND SENIOR OFFICERS' REMUNERATION

The direct remuneration paid or payable to senior officers as defined by the Business Corporations Act aggregated \$87,662 in 1975 of which \$52,200 was charged to other companies.

3. ANTI-INFLATION ACT

As the company's shares are listed on the Toronto Stock Exchange, it is subject to Part 3 of the Anti-Inflation Act Regulations respecting dividends.

